## Commerce Wealth Markets and



# Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

Hanover 6514

Friday, November 2, 1917

An abrupt and spectacular turi in the course of prices marked the opening of the Stock Exchange Coming as the climax to a decline which had been going on almos without interruption for two month Thursday's slump had put Wa Street's nerves on edge. The on look seemed exceedingly gloom; even to the most conservative. By the measures taken by the governor of the exchange to establish an off cial record of short sales, so the the blame for bear raiding, whether of enemy origin or not, might be placed squarely where it belonged effectually checked the demoraliza tion. There was an immediate rush by those who previously had sold short for the fall to cover their commitments, and as a result prices of the more active issues opened several points above the closing prices of the preceding session. Some profit taking ensued and prices receded a point or more, but there sumably from the banks and other gained from the Sub-Treasury \$346,000 large interests, and danger of a Silver.—Bars in London, 45 1/2 d, off 1/4 d; New York, 88 1/2 c, a decline of 1/2 c; Mexican dollars, 68 1/2 c, unchanged. Thursday, was averted. Most issues held a large part of the early advances and the majority closed with substantial net gains.

Because the market recovered curity values has been due to short per cent. selling, or even that short selling has been the main factor in the decline. On the contrary, it is probable that short selling has played only a minor part in bringing prices down to present levels. Undoubtedly "bear raiding" has at times helped to accelerate the decline and thereby has forced some liquidation, but the chief trouble has been real sell- The Dollar in Foreign Exchange ing of real stocks. For instance, that large blocks of securities have been sold here by the agents for the British government. Selling of this character has probably been going on at intervals for a number of months. Also rich men sold heavily, and, later, small investors dumped stocks. One day not long ago bear raiders were bitterly denounced for an attack on Steel common, when investigation disclosed that short selling was only a minor factor in sold at 7.90. Afterward there was a decline to 7.99, followed by a rally to raiders were bitterly denounced for an attack on Steel common, when investigation disclosed that short selling was only a minor factor in the market. On that occasion it is understood that sales of more than the common of the inderstood that sales of more than 10,000 shares were traced to one for short account. The fact remains, however, that "bear raiding" has helped to make an unfavorable of the short accounts and not a share of it was pended all dealings in German and though the short account. The fact remains, however, that "bear raiding" has helped to make an unfavorable of the short accounts and the short accounts the short stock market situation more acute and the action of the board is therefore to be commended,

Bonds have been declining almost as sensationally as stocks and the average price of ten high grade issues is now about 11 points below the high point of the year. The market is still heavy, but it is interesting to note that the tendency of municipals recently has been against the drift of the market. For the past month municipals have declined very little, and in some cases Copenhagen, kr., ch'ks. 39.00 they have even advanced slightly. Pesetas, checks...... 23.55 As to the prospects for new issues, "The Daily Bond Buyer," an authority on the subject, says it is parity, as calculated by the United probable that a demand for securities exempt from taxation will, between now and the opening of the third Liberty Loan offering, absorb all the new bonds that must be sold without unfavorably affecting selling values.

Sales of long-term state and municipal bonds in the United States Crowns (Sweden) ..... 0.47.00 0.26.8 for October and the ten months ended October 30 compare as fol-

lows:		
		Ten month
	Month of	ended
	October.	October 30
1917	\$21,753,151	\$424,555,86
1916		433,385,46
	27,620.693	419,411,37
	11,332,910	382,195,21
	33,772,990	327,867,22

## Money and Credit

Call money was in fairly liberal sup-ply at the Stock Exchange yesterday and loaned freely throughout the day at 4 per cent, the same as on Thursday. In the market for fixed date loans based on Stock Exchange collateral a slightly firmer tendency was noticea-ble. Banking institutions did not in-crease their offerings, and borrowers were reported to have bid as high as

Ruling rates for money yesterday, compared with a year ago, were as fol-

	Yesterday	. Year ag
Call mondy	. 4%	21/4
Time money (r	nixed collate	ral):
69 days	51/4@51/2%	3
99 days	51/4@51/2%	31/4
4 months	51/200574%	31/4
5 to 6 mos	51/2@5%4%	31/4@31/2
	Commence.	

onthe' paper was quoted at old per Official rates of discount for each of

12.11	111111111111111111111111111111111111111				
		- Davs -			
			Over	Over	Ove
		15 or		20 up	60 u
		less	to 30		to 90
	Goston	. 31/2		4	4
	-w York		4	4	4
	hiladelphia	. 31/2	4	4	4
	eveland		4	4	41/
	Achmond	. 31/2		4	41/
	tanta	31/2	4	4	41/
	hicago		4	4	417
	St. Louis	1010 (0.00)		4	4
	Minneapolis		4	4	41/
e			41.7	417	41.7
١,	Kansas City	. 9	9/2	4/2	117
,	Dallas	. 31/2	4	4	41/3
	San Francisco.		4	4	41/2
n		-	-		

Bank Clearings,-The day's clearings

at New York and	xchanges.	Balances.
New York \$		\$69,633,195
Baltimore	9,095,557	1,267,737
Boston	56,249,795	6,075,794
Chicago	90,422,230	7,658,975
Philadelphia	63,819,361	8,746,008
St. Louis	28,565,171	6,074,672
e t Terren	Van V	ork hanks

Assay Office Gold Operations.—The local Assay Office in October exchanged \$4,842,812 in gold bars for gold certificates pre-ented by jewellers and other manufacturing interests.

London Money Market.-LONDON. when bear raiding was put under the ban, it does not necessarily follow that the great shrinkage in self-

Nov. 2.—The weekly stateme	nt of the
Bank of France shows the	following
changes, in francs: Gold in handInc.	1,402,000

Gold in hand	Inc. 1,402,000
Silver in hand	Dec. 1,819,000
Notes in circulation	Inc. 313,053,000
Treasury deposits	. Dec. 12,311,000
General deposits	Dec.154,440,000
Bills discounted	Inc. 127,487,000
Advances	Inc. 3,119,000

there is good reason for believing market for Scandinavian and Italian Lines aggregated \$34,944,697, compared that large blocks of securities have exchange yesterday. Stockholm cables with \$31,858,675 in 1916 and \$27,330,732

	STATORY	arrov	
Sterling, demand\$ Sterling, sixty days Sterling cables	4.71/ <sub>2</sub> 4.76 h	\$4.75 & 4.71½ 4.76 &	
Sterling, ninety days 4	1.69/2	4.691/2	
(Quoted units to the dolls Francs, demand Francs, cables Lire, checks Lire, cables Swiss, checks Swiss, cables	5.75½ 5.74 7.95½ 7.94 4.46	5.7678 5.7518 7.82 7.81 4.53 4.51	
(Queted cents to the unit. Guilders, checks	45½ 45¾	431/4 431/2 13.75 38.25	

Court of Section 1	Current	
	exchange	Intrinsic
	value.	value.
Pounds, sterling	\$4.75 %	\$4.865
Francs	0.17.4	0.19
Guilders	0.451/2	0.40.2
Rubles	0.13.6	5 0.51.2
Lire, checks	0.12.5	0.19.3
Crowns (Denmark		
duning (Constant		

The above rates express the cost of foreign money in terms of the Ameri-can dollar. You buy an English pound sterling at, say, \$4.75%. The intrinsic parity is \$4.86% per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

# Bank of Montreal

The Bank of Montreal, one of Canada's big banking institutions, will celebrate its one hundredth anniversary to-day. The bank was founded by nine of the leading merchants of Montreal

on November 3, 1817. The amount of money with which it started busines was £25,000 and pro-\$250,000. At the end of the first year's operations a dividend of 8 per cent was declared and since that time, with only two exceptions, the hank has made a substantial annual distribution to its

During practically the entire 100 years of its existence the Bank of Montreal has acted as the fiscal agent of the Canadian government. Its capi-tal has been increased from time to time to provide for business expansion Location of the nuthorized amount is \$25,000,000, in addition to a reserve fund of \$10,000,000.

Commercial Paper. Offerings of bigh grade paper were taken more \$000,000 last April.

## Government Buying Keeps Trade at High Water Mark

he nece sity of exercising caution high is having an effect on business ee y yesterus, and the first having an enect on business methat lower at b, per case for entiment, but, according to "Bradenety-day and four months' bills. Six street's," over and beyond any such conditions is the fact that trade, whole-

> the stupendous buying eampaign of the Stock Exchange to ascertain the the session and remain as part of the identity of short sellers, brokers and record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record although an hour or four hours of the record although an hour or four hours of the record although an hour or four hours of the record although an hour or four hours of the record although an hour or four hours of the record although an hour or four hours of the record although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the record, although an hour or four hours of the section of the sect true degree of which it is difficult to sult rose in spectacular manner, in measure at this juncture. Of course, some cases climbing quite as rapidly the government will continue to be the as they fell during Thursday's decline. important factor in the general sit-

the government will continue to be the all-important factor in the general situation, the overwhe ming success of the second L berty Loan assuring vast expenditures for some time to come. But alongside of government demand marches a good volume of ordinary buying, most strikingly exhibited at centres contiguous to cantonments, but also noted in the South as a whole, where 28-cent cotton is a stimulating influence, and in other sections where profitable prices are being realized for cereals."

"Dun's Review" this week says that "while ordinary demands, as distinguished from governmental requirements, hold up surprisingly well under the conditions, and in not a few instances are broadening, the changing character of consumption, with purchases more largely confined to staples, is a mere conspicuous feature, and there is plain evidence of an increasing practice of economy in many directions. In all its branches business is dominated by the exigencies of the war period, and in some manufacturing lines, especially, there is continued waiting until more can be determined about the future."

A Wild Opening

United States Steel common, which unsettled the whole market the day before by dropping 7½ points to 93¼, was again the outstanding feature.

For many minutes before the opening of the market an excited crowl of the market an excited provides a general scramble to execute buying orders.

The opening Thursday and represented an overland the conditions, and in not a few instances are broadening, the changing character of consumption, with purchases more largely confined to staples, is a mere conspicuous feature, and there is plain evidence of an increasing practice of economy in many directions. In all its branches business is dominated by the exigencies of the war period, is a more conspicuous feature, and there is plain evidence of an increasing practice of economy in many direc-tions. In all its branches business is dominated by the exigencies of the war period, and in some manufactur-ing lines, especially, there is continued waiting until more can be determined about the future."

## Relevant Facts

New York Central.-September gross Erratic fluctuations characterized the revenues of all the New York Central

pounds in July, 20,400,000 pounds in June, 28,400,000 pounds in May, and 29,300,000 pounds in April. In October, 1916, 31,500,000 pounds were pro-

he company's history, and exceeded those in the corresponding month of last year by \$4,163,494, or nearly 26 per cent. In September, of this year, sales totaled \$11,281,442, an increase of 15.59 per cent over that month in

ance, after common and preferred stock dividends, amounted to \$79,399, against \$35,872 a year ago. Total sur-plus, including the previous surplus, was \$958,193, an increase of \$49,015.

Money and Prices:

Stock of money gold in the country ..

Loans of all national banks.....

Their surplus reserve.....

Bills discounted and bought by Fed-

Total gold reserve.....

Average price of 15 railroad stocks.

Average price of 12 industrial stocks.

Food cost of living (Annalist index

Production:

number) .....

Pig iron (daily average), tons.....

Wheat crop, bushels.....

Cotton crop, bales.....

Gross railroad earnings.....

Bank clearings .....

in the 1916 figures.

Corn crop, bushels.....

Unfilled U. S. Steel orders, tons.... 9,833,477

Active cotton spindles......33,555.698

Net unfilled freight car requisitions. 70,380

## **Curb** on Short Selling Causes Rally in Stocks

### Lively Buying of Steel Common Features Rebound in Market

As a result of the steps unexpectedly "Of course," the trade journal says, taken by the governing committee of A Wild Opening

majority of stocks closed with sub-stantial net gains, although the initial advances were not entirely held.

#### Names Turned In

Members of the governing board as-serted that the Stock Exchange now New York, New Haven & Hartford.—
It was announced in New Haven yesterday that the new \$45,000,000 preferred stock authorized recently by the stockholders will be issued by January I. Stockholders, it was stated, will be allowed to subscribe in the ratio of four shares of new preferred to eleven of common. No plan for underwriting the issue has been announced.

New York Central.—September gross

It is expected that the names of in-dividuals engaged in short selling of stocks will be kept in confidence by a situation arises where it will be to the advantage of the exchange to make them public. Such an occasion would arise if it should develop that a delib-erate attempt had been made to depress prices.

Short Selling Not Abolished

The Stock Exchange authorities, it was learned, are prepared to deal drastically with any members seeking through some subterfuge or other to cover up the identity of interests engaged in illegitimate short selling. Any member found to be involved in such a subterfuge is likely to be expelled from the Exchange.

Short selling, members of the exchange said, had not, however, been entirely abolished as a result of the action of the governors.

The Consolidated Stock Exchange announced yesterday that a committee is to be appointed, charged with the duty of watching orders as they are executed. Any sales that may attract the committee's attention will be investigated. Short Selling Not Abolished

Established by Pittsburgh

Stock Exchange

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Stock Exchange

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Special Consepondencel

PITTSBURGH, Nov. 2.—All dealing on the local Stock Exchange to have done, and which would not only the country's industrial uncertainty, but serve to put the country's industrial uncertainty. Any reduction in the cost of power will strengthen the country's position in subject to minimum prices established just before the hour for beginning business. The prices announced were the last sale on Thursday, or, where no sale occurred, the last asking price of that date. The restriction does not apply to such stocks as Westing, house Airhrake, Westinghouse Electric, Crucible Steel, Columbia Gas and Electric, Crucible Steel, Columbia Gas and Electric, Pittsburgh Coal and a few others which are listed in New York as well as Pittsburgh.

John B. Barbour, president, and that the control of the strength of the proposat is in the great amount of work of a semi-public character which it is possible to have done, and which would not only the country Trust Company contended to the sinking fund. The defendant the country's position in the country's position in strengthen the country's position in the cost of power will estrengthen the country's position in the cost of power will estrengthen the country's position in the cost of power will estrengthen the country's position in the cost of power will estrengthen the country's position in the cost of power will estrengthen the country's position in the cost of power will estrengthen the country's position in the cost of power will estrengthen the country's position in the cost of power will estrengthen the country's position in the cost of power will estrengthen the country's position in the cost of power will estrengthen the country's position in the cost of power will estrength the calim of the first the war.

Some Stock Exchange to pay an instalment the cloud of a new issue of underthy in the dark the country over the period of industrial uncertainty. Any company disputed to the sinking Sears, Roebuck & Co.-Sales in Oc- business. The prices announced were tober were \$20,375,589, the largest in the last sale on Thursday, or, where no sen

American Type Founders.—Net profits for the year ended August 31, 1917, totaled \$404,641, compared with \$361.—114 in the year preceding, and the balance, after common and preferred stock dividends, amounted to \$79,399, against \$35,872 a year ago. Total surplus, including the previous surplus, was \$958,193, an increase of \$49,015.

\$3,060,991,378

\$9.055,000,000

Not available.

\$574,684,000

1,503,436,000

Yesterday 91.58

79.46

3,210,800,000

+ 10.8%

-Increase or Last week + 22%

\*Gold held by Reserve agents against circulation included in general

fund beginning June 23, 1917. For purposes of comparison it is included

The day before 91.00

78.00

The work hefers. 280.205

10,407,049

33,430,016

34,605

(117 reads) +11.9%

The week before. + 12%

104,772

\$2,548,241,473

Nearest period

\$7,859,837,000

891,000,000

\$107,216,000

214,622,000

\*535,959,000

123.27

106.81

9,552,584

32,340,189

2,593,241,000

11,356,944

60,697

Year to date. +21.3%

1,240

Significant Relations

## badly. This really aggravated the sit- West Virginia Grants

badly. This really aggravated the situation.

"This morning," said Mr. Barbour,

"the securities committee of the exchange suggested that minimum prices should be established. I told them to prepare a resolution. This was unanimously approved by the board. The action was not suggested by banking or any other outside financial interests. It was taken to avoid needless sacrifice of absolutely good securities. I think it was justified by the substantial recovery in prices to-day."

The minimum prices established to-day will continue "until further notice." A new ruling made by the securities committee provides that posted bid and asked prices shall be erased from the blackboard after they have stood for one hour without fluctuation. Heretofore in a dull market a quotation might be officially posted early in the session and remain as part of the

### Railway Electrification

#### City Bank Says It May Come on Large Scale After the War The possibilities of railway electri-

fication are especially interesting at this time because they suggest a vart field opening for construction work in this country and throughout the world, as soon as capital and labor can be had for it, according to the National City Bank. "There is naturally." the bank says, "a feeling of uncertainty and apprehension as to industrial conditions after the war. The demand for war material will fall off, the supply of labor on the market will be greatly increased, and it is a question whether all of this labor can be promptly placed in employment. It will be the most stupendous reorganization of industry ever known, and it is going to be a stock banks operation to the state in says, "a feeling of uncertainty and apever known, and it is going to be a great social problem to accomplish this change without confusion, loss of con-Board members promised to take the change without confusion, loss of confidence, and a period of stagnation. It is important that plans be laid on a large scale to take up the slack, and cago, Minneapolis, Omaha, New Orleans, other countries are laying them. In this country, ready at hand, is the tazk and Americus, Ga., attended the confidence of equipping the railroads, and other ference. industries where practicable, to operate by electric power. The undertaking the business conduct committee unless would involve an enormous amount of work and of many kinds. Hydro-electric plants would require in construction a great amount of labor, cement, steel, and heavy machinery. The demand for copper would take the place of the war demand for that metal, and keep the copper mines busy. The demand for electrical equipment of all kinds, including locomotives, would be very great, for the enlargement of the facilities for supplying electric power would cause electricity to be more generally adopted for all the industries. The amount of work in sight, if a general scheme of electrification was undertaken, would be sufficient to relieve the business community of its fears as to idleness and poor trade for some years to come, and would thus encourage other enterprises to go ahead. work and of many kinds. Hydro-elec-

years to come, and would thus encourage other enterprises to go ahead.

"The danger will be in a permany
feeling of uncertainty, causing men to
wait with their own plans until they
can discern the general trend, and
waiting of itself slows down business.
Large plans for the employment of
labor which can be brought definitely
forward at the critical time will serve
to insuite confidence and support the

BUENOS AYRES, Nov. 2 .- According to the latest government crop estimates Exchanges Elect New Members. It was considered too early to esti-mate on the maize harvest. The har-vesting of the other crops will begin on November 15.

## Receiver Takes Over

iam B. Boardman, of this city, was ap- holders of this company has been Cleveland, Cincinnati, Chicago & St. Louis the Superior Court here. The action was brought by the New York, New

was incorporated in 1867 with a capi-tal stock of about \$500,000, not all of tal stock of about \$500,000, not all of which, however, it was said in court to-day, was paid in. No rails were laid. In 1897 the New Haven obtained a majority of the stock. The charter was renewed by the Connecticut Legislature from time to time until 1909, when further renewed was refused out the charter. ther renewal was refused and the char-

106.745 ods before he names his retail price. is to be hoped that he will, at least. Jan. 1 to Aug. 31 (177 roads) +12.1% Without discussing the merits of his policy, the experiment will be interest-ing. The margin between his "at cost" price and those of his competitors in nearby towns handling the same lines at a profit will afford an interesting observation on the cost of doing business. Unless his competitors know how to figure costs and add a reasonable profit their businessiles methods. able profit their businesslike methods of doing business are apt to suffer by compari on.—Implement and Tractor Trade Journal.

# Higher Rates on Coal

#### Twelve Roads Benefited by Order on Intra-State Shipments

CHARLESTON, W. Va., Nov. 2.- The Public Service Commission late to-day entered an order allowing the applications of twelve railroads operating in West Virginia for permission to put into effect coal freight schedules providing for an advance of approximately 15 cents a ton intra-state traffic. The order provides that the new rates shall become effective to-day for the period of one year, or until the further action

The advance was allowed as a war measure, it being the opinion of the commission that the request for more meantime.

The action of the Stock Exchange created no stir whatever in banking circles. In the trading to-day Westinghouse Airbrake rallied to \$98, closing at a net gain of \$3 a share. Manufacturers' Light and Heat was active within a range of \$51 to \$51½, Ohio Fuel Supply advanced from \$42 to \$43 and American Window Glass Machine common stock sold at \$40 to \$40½. Outside these stocks the dealings were light.

commission that the request for more revenue was justified by present conditions. The following railroads will benefit by the increase: Baltimore & Ohio, Chesapenke & Ohio, Coal & Coke, Kanawha & Michigan, Kanawha & West Virginia, the Monongahela, Morgantown & Kingwood, Norfolk & Western, Pittsburgh, Cincinnati, Chicago & St. Louis, Pittsburgh & West Virginia, Virginian and Western Maryland. & West Virginia, the Monongahela. Morgantown & Kingwood, Norfolk & Western, Pittsburgh, Cincinnati, Chicago & St. Louis, Pittsburgh & West Virginia, Virginian and Western Maryland.

### Banks Ask Amendment Of Farm Loan Act

#### Reorganization of Private Mortgage Institutions Would Follow, They Tell Board

WASHINGTON, Nov. 2 .- Representatives of the Farm Mortgage Bankers' Association, which holds more than \$1,000,000,000 worth of farm securities. asked the Farm Loan Board to-day for

stock banks operation to the state in which they exist and one contiguous

## News Digest

## Foreign

London Market Quiet. - LONDON, Nov. 2.-The stock market reopered after the holiday to find only a small accumulation of orders, principally for mining, oil and shipping shares and a few gilt-edged securities, which were generally steady. The tone otherwise was good, but price movements were uninteresting.

### New York

Mexican Petroleum Wins .- Judge Mayer, of the United States District Court, denied a motion vesterday for a judgment of \$325,000 in a suit of the Guaranty Trust Company against the Mexican Petroleum Company. The Digation arose from the fact that the Mexican Petroleum Company of Calitornia, because of the Mexican revoluto inspire confidence and support the whole situation.

The strength of the proposar is in nelding company, which, however, made

formed a partnership under the firm fame of Morgan & Kane. Frank L. Shelden and Paul S. Shelden, also formerly of Shelden, Morgan & Co., with Northrup Dawson and W. Wallace Lyon, have formed the firm of Shelden, Dawson, Lyon & Co.

the wheat crop will total 5,600,000 tons; Mark C. Steinberg, Frederic J. McDou-September gross ... \$6,839,488 \$6,335,011 linseed, 950,000 tons, and oats, 1,290,000 ald, Alfred M. Leopold and Charles tons, the figures indicating crops ap- Morgan have been elected to m-mber-proaching or exceeding the records. ship on the New York Stock Exchange. ship on the New York Stock Exchange. September gross ... \$3,409.914 \$2.743,401
The Stock Exchange membership of Net after taxes. ... 757,427 625,619
Abraham B. Mellor has been trarsferred to Samuel Weise. Denver & Rio Grande ferred to Samuel Weiss.

Arthur H. Lamborn, of Lamborn & Sentember gross ... \$2,585,593 \$2,434,129
Co., has been elected a member of the Net after taxes. ... 741,835 \$23,493
New York Cotton Exchange.

New York, Susquehanna & Western

### Other Cities

New Carbide Corporation .- ALBANY, Haven & Hartford Railroad to wind up the affairs of the Ridgefield & New York road.

New Carbide Corporation.—ALBANY, Oct. 2.—C. K. G. Billings, Myron T. Herrick and Charles A. Coffin, of New York have incorporated the Union Corporation.—ALBANY, Oct. 2.—C. K. G. Billings, Myron T. Herrick and Charles A. Coffin, of New York, have incorporated the Union Corporation.—ALBANY, Oct. 2.—C. K. G. Billings, Myron T. Herrick and Charles A. Coffin, of New York Railroad

## Elections

An Experiment in Patriotism
A Kansas dealer purposes to "do his live sell, formerly with the St. Louis bit" for Uncle Sam by selling imple-ments at cost during the war. It is allo been elected a vice-president, with to be assumed that this dealer will headquarters in Denver, in place of Arthur E. Sweet. R. F. Watkins has inc'ude every item that enters into a been elected treasurer, to succeed proper computation of the cost of the Thomas H. Marshall, who has been made assistant treasurer.

#### Corporation Returns Chicago & North Western

Chicago & Nov. 1917. 1916.
September gross ... \$10,148,267 \$9,308,479
Net after taxes ... 2,633,964 3,128,329
Central Railroad of New Jersey
1917. 1916. September gross ... \$3,339,428 \$3,115,927 Net ... 1,061,517 1,232,785 Chesapeake & Ohio

September gross ... \$4,722,017 \$4,196,930 Net after taxes ..... 1,164,355 1,381,980

# ONE HUNDREDTH ANNIVERSARY

Nov. 3rd, 1817.

### Head Office: MONTREAL, CANADA

BANK OF MONTREAL

#### BOARD OF DIRECTORS.

Sir Vincent Meredith, Bart., President Sir Charles Gordon, K.C.B.E., Vice-President

R. B. Angus, Esq. Lo. d Shaughnessy, K.C.V.O., C. R. Hosmer, Esq. H. R. Drummond, Esq. D. Forbes Angus, Esq. Wm. McMaster, Esq. Major Herbert Molson, M.C. Harold Kennedy, Esq.

H. W. Beauclerk, Esq. G. B. Fraser, Esq. J. H. Ashdown, Esq. Colonel Henry Cockshutt

General Manager-Sir Frederick Williams-Taylor Assistant General Manager-A. D. Braithwaite.

### CONDENSED STATEMENT

50th	Anniversary	1867.	100th Anniversary 1917.	
Total Assets	\$19,787,499		\$386,806,887	
Liquid Assets			270,004,422	
Cash on hand.			52,527,813	
Total Deposits	11,198,831		324,144,279	
Call Loans	Nil		114,156,888	
Current Loans.	11,021,526		109,313,438	
Capital	6,000,000		16,000,000	
Reserve	1,250,000		16,000,000	

Branches located in all the important Cities and towns in the Dominion of Canada.

## PRINCIPAL BRANCHES OUTSIDE OF CANADA:

NEW YORK: 64 Wall Street | London, Eng.,

R. Y. HEBDEN, W. A. BOG,

A. T SMITH,

Agents.

47 Threadneedle St., E.C. G. C. CASSELS, Manager Sub-Agencies--9 Waterloo Place Pall Mall and Trafalgar Square

CHICAGO: 108 South La Salle Street, Spokane, Washington. Mexico, D. F., Mexico.

# The CAPITAL & COUNTIES BANK

Head Office: 39 Threadneedle Street, London, England.
Subscribed Capital ... \$43,750,000 Paid up Capital ... \$8,750,000
Deposit & Current Ac /s., 31 /12 /16 \$261,914,700 Reserve Fund \$4,000,000 (5 dollars equal il)
This Bank has upward of 500 Offices in England, Wales & Channel Islands. EVERY KIND OF BANKING BUSINESS TRANSACTED.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

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FOREIGN BILLS COLLECTED Cable Address: "Elmfield, London." Codes: Leibers, Western Union

## Our Record

FIFTY TWO years' tion of Trusts

While our e intence is perpetual, we cannot continue without the good will and confidence of the community. Our record proves this. The cost of our service is moderate and fixed by law.

The Union Trust Company of New York is authorized to lact as Executor Administrator, Guar-dian. Receiver, or Truster, and is a legal benestary for funds of every description. It attends ex-pecially to the management of Real Estate and to the collection and remittance of rents. Write for booklet

Management of Your Estate"

UNION TRUST COMPANY OF NEW YORK Eighty Broadway apital and Surplus \$8,500,000

Atlantic Coast Line

September gross ... \$4,516,101 \$4,096,868 Net after taxes.... 1,079,524 1,338,223

Pittsburgh & Lake Erie

Boston & Albany

Lake Erie & Western

Toledo & Ohio Central

Dividends

American Beet Sugar.—Regular quarterly dividend of \$1.50 a share on the preferred stock, payable December 31 to stockholders of record December 15.

September gross ..... Net after taxes.....

### Offerings Wanted LOW BROS. Specialists

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ANDREW J. McCORMACK. Auctiones REGULAR AUCTION SALE, STOCKS AND BONDS. By ADRÍAN H. MULLER & SON, OFFICE. NO S. WILLIAM ST. WEDNESDAY, NOV. 7, 1917. WEDNESDAY, NOV. 7, 1917, at 12:30 occlock, at the EXCHANGE SALESROOM, NOS. 14 and 32 VESEY STREET. For Account of Whom it May Concern. 10 shs. New Netherland Hank. 10 shs. Lloyds Plate Glass Ins. Co. 35,000 Federal Dyestuff & Chemical Corps. 1:1018. Mg. Co. Notes, due Just 1, 1918. Mg. Co. Notes, due Just 1, 1918. St. Co. 10 salourd Steel & Manganese Corps. 1st Lien 6% 2-year Notes, due April 16:18. St. Co. 10 National Ratiways of Mexico 2-year Co. Secured Notes, due June 1, 1914. Dec., 1914. & June, 1915. cuppons of 20 4/5 shs. Twenty Six Heaver St. Corps. To. Steek Companying Telegraph Co.

\$2,243,559 \$2,149,081 756,551 1,035,102 September gross . . . . \$2,106,837 \$1,885,667 Net after taxes . . . . 485,539 653,219

TAKE NOTICE that by virtue of a lien held by us against the following described per sonal property:

1. Mexican \$125,000 Bank Notes issued by I. Fanco Nacional de Mexico, denominate of Mexican, \$5, \$10, \$20, \$100, \$500 and \$1,000, respectively, and severally.

Pitt-burgh & West Virginia Railway.
Dividend of 1½ per cent on the first pre-ferred stock, payable December 1 to stock-holders of record November 5. Standard Oil Company of New York.

Regular quarterly dividend of \$3, payable December 15 to stockholders of record No-

dividend of 1½ per cent and an extra dividend of 2½ per cent on the common stock, payable November 15 to stockholders of reord November 2.

of 2½ per cent on the common stock, pag-able December 1 to stockholders of record November 15.

ord November 2.

Brookside Mills. — Regular semidividend of \$5 a share and an extra diof \$5 a share, payable November 15 to
holders of record October 31.

New River.—Dividend of \$1.50 a share on preferred stock, payable November 28 to stockholders of record November 15.,
National Refining. — Regular quarterly cent per annum.

6 per cent for loans over the year.
Rates quoted on loans secured by industrial securities were 5½ to 5% per cent for sixty days, 5% per cent for ninety days and four months, and 5% to 6 per cent for five and six months' declared and since that time, with only

# Is 100 Years Old

shareholders.

a time when prices are inordinately sale and jobbing, is good, that retail distribution is improving and that industry could not very well be more

Anaconda Copper Mining. - This

Miami Copper .- Total output of coper amounted to 2,763,775 pounds in October, compared with 4,859,443 pounds in the corresponding month a year ago. The output in September this year was 1,900,000 pounds, and in August, 250,000 pounds.